

Perry Appraisal Services

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UNIFORM RESIDENTIAL APPRAISAL REPORT

Property Description

Property Address 26 Upland Rd City Wakefield State MA Zip Code 01880
 Legal Description Book 1264 Pg 197 County Middlesex

Assessor's Parcel No. Map 21-22-VS4 Tax Year 2005 R.E. Taxes \$ 4,367.83 Special Assessments \$ 0.00

Borrower Bucci Current Owner Bucci Occupant ☒ Owner ☐ Tenant ☐ Vacant

Property rights appraised ☒ Fee Simple ☐ Leasehold Project Type PUD Condominium (HUD/VA only) HOA \$ N/A /Mo.

Neighborhood or Project Name N/A Map Reference Map 21-22-VS4 Census Tract 3353.00

Sale Price \$ Refi Date of Sale N/A Description and \$ amount of loan charges/concessions to be paid by seller N/A

Lender/Client Lendia, Wakefield Address 472 Lincoln St, Worcester, MA 01605

Appraiser Maureen Perry Address 158 Old Groveland Rd, Bradford, MA 01835

Location ☐ Urban ☒ Suburban ☐ Rural
 Built up ☒ Over 75% ☐ 25-75% ☐ Under 25%
 Growth rate ☐ Rapid ☒ Stable ☐ Slow
 Property values ☐ Increasing ☒ Stable ☐ Declining
 Demand/supply ☐ Shortage ☒ In balance ☐ Over supply
 Marketing time ☐ Under 3 mos. ☒ 3-6 mos. ☐ Over 6 mos.

Predominant occupancy
☒ Owner
☐ Tenant
☐ Vacant (0-5%)
☐ Vac. (over 5%)

Single family housing
 PRICE (\$/000) 300 Low New
 1,200 High 200
 Predominant
 840 50 Land 15

Present land use %
 One family 85
 2-4 family
 Multi-family
 Commercial
 Land 15

Land use change
☒ Not likely ☐ Likely
☐ In process

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood boundaries and characteristics: Subj neighborhood is bounded to the north by Round Park, east by Holland Rd, south by Oak St, and west by Main St.

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):

Subject is located in a new neighborhood of similar size and style homes with easy access to shopping, schools, employment and mass transportation. Employment is stable and appeal to the market is good.

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time -- such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.):

Market conditions in the neighborhood are currently stable with supply and demand evidencing balance. Appropriately priced dwellings in average or better repair are exhibiting a marketing time of approximately one to three months. Concessions are minimal but may occasionally consist of sellers paying closing costs.

Project Information for PUDs (If applicable) -- Is the developer/builder in control of the Home Owners' Association (HOA)? ☐ Yes ☒ No

Approximate total number of units in the subject project Approximate total number of units for sale in the subject project

Describe common elements and recreational facilities:

Dimensions See Deed Topography Level to Steeply Sloping
 Site area 1.3 Acres Corner Lot ☐ Yes ☒ No
 Size 1.3 Acres

Specific zoning classification and description SR/12,000 SF min lot/100 FF Shape Irregular

Zoning compliance ☒ Legal ☐ Legal nonconforming (Grandfathered use) ☐ Illegal ☐ No zoning Drainage Appears Adequate

Highest & best use as improved: ☒ Present use ☐ Other use (explain) View Woods/Neigh/Good

Utilities Public Other Off-site improvements Type Public Private Landscaping Graded only

Electricity ☒ Gas ☐ Oil Curb/gutter Granite ☒ Driveway Surface Asphalt

Water ☒ Sanitary sewer ☒ Storm sewer ☒ Street lights Incandescent ☒ Alley None ☐ FEMA Special Flood Hazard Area ☐ Yes ☒ No

FEMA Zone C Map Date 9/2/1988 FEMA Map No. 2502210005B

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning use, etc.): No adverse

easements or encroachments were noted or reported as of the date of this inspection.

GENERAL DESCRIPTION		EXTERIOR DESCRIPTION		FOUNDATION		BASEMENT		INSULATION	
No. of Units	1	Foundation	Concrete	Slab	None	Area Sq. Ft.	1,968	Roof	<input type="checkbox"/>
No. of Stories	2	Exterior Walls	Vinyl	Crawl Space	None	% Finished	Unfinished	Ceiling	<input type="checkbox"/>
Type (Det./Att.)	Det	Roof Surface	Asphalt Shingle	Basement	Full	Ceiling	Drywall	Walls	<input type="checkbox"/>
Design (Style)	Colonial	Gutters & Dwnspts.	Alum/Alum	Sump Pump	None noted	Walls	Drywall	Floor	<input type="checkbox"/>
Existing/Proposed	Exist	Window Type	Doublehung	Dampness	None noted	Floor	WW/Tile	None	<input type="checkbox"/>
Age (Yrs.)	New	Storm/Screens	Thermo	Settlement	None noted	Outside Entry		Unknown	<input checked="" type="checkbox"/>
Effective Age (Yrs.)	New	Manufactured House	N/A	Infestation	None noted	*Walkout Daylight		* Concealed	

ROOMS		Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq. Ft.
Basement			1		1				1	1			1,968
Level 1			1	1	1		1			.5	X		1,968
Level 2									5	2			2,091

Finished area above grade contains: 9 Rooms; 5 Bedroom(s); 2.5 Bath(s); 4,059 Square Feet of Gross Living Area

INTERIOR		HEATING		KITCHEN EQUIP.		ATTIC		AMENITIES		CAR STORAGE	
Floors	WW/Hdwd/New	Type	FHW	Refrigerator	<input type="checkbox"/> None	None	<input type="checkbox"/>	Fireplace(s) #	1 FP	<input checked="" type="checkbox"/>	None <input type="checkbox"/>
Walls	Plaster/Good	Fuel	Oil	Range/Oven	<input checked="" type="checkbox"/>	Stairs	<input type="checkbox"/>	Patio	<input type="checkbox"/>	<input type="checkbox"/>	Garage # of cars
Trim/Finish	Pine/Good	Condition	New	Disposal	<input checked="" type="checkbox"/>	Drop Stair	<input type="checkbox"/>	Deck	Wood	<input checked="" type="checkbox"/>	Attached 2
Bath Floor	Marble/Good	COOLING		Dishwasher	<input checked="" type="checkbox"/>	Scuttle	<input checked="" type="checkbox"/>	Porch	<input type="checkbox"/>	<input type="checkbox"/>	Detached
Bath Wainscot	Fbrgls/Tile/Good	Central	Yes	Fan/Hood	<input checked="" type="checkbox"/>	Floor	<input type="checkbox"/>	Fence	<input type="checkbox"/>	<input type="checkbox"/>	Built-In
Doors	Panel/Good	Other	None	Microwave	<input type="checkbox"/>	Heated	<input type="checkbox"/>	Pool	<input type="checkbox"/>	<input type="checkbox"/>	Carport
		Condition	New	Washer/Dryer	<input type="checkbox"/>	Finished	<input type="checkbox"/>	Balcony	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Driveway Asphalt

Additional features (special energy efficient items, etc.): The subject has standard items for a home in this price range.

Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction, remodeling/additions, etc.: Subject is new construction and in excellent condition.

Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: See attached addendum regarding environmental issues.

SCANNED

DATE: 11/8/05

BY: M.P.

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UNIFORM RESIDENTIAL APPRAISAL REPORT

Valuation Section

ESTIMATED SITE VALUE		= \$	275,000	Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property): The Cost Approach was derived by using the "Marshall and Swift Residential Cost Handbook". No functional or external obsolescence noted. No Physical depreciation calculated due to being new construction. Remaining Economic Life: 60 Yrs
ESTIMATED REPRODUCTION COST-NEW-OF IMPROVEMENTS:				
Dwelling	4,059 Sq. Ft. @ \$ 130.00	= \$	527,670	
	1,968 Sq. Ft. @ \$ 45.00	=	88,560	
Appliances/Deck/Balcony/Fireplaces		=	35,000	
Garage/Carport	576 Sq. Ft. @ \$ 35.00	=	20,160	
Total Estimated Cost New		= \$	671,390	
Less	Physical	Functional	External	
Depreciation		= \$		
Depreciated Value of Improvements		= \$	671,390	
*As-is Value of Site Improvements		= \$	5,000	
INDICATED VALUE BY COST APPROACH		= \$	951,390	

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
26 Upland Rd		5 Rugato Way	1 Rugato Way	65 Andrews Rd
Address	Wakefield	Wakefield	Wakefield	Wakefield
Proximity to Subject		1.74 miles	1.70 miles	1.41 miles
Sales Price	\$	Refi \$ 855,000	\$ 867,065	\$ 908,000
Price/Gross Living Area	\$	\$ 227.39	\$ 221.36	\$ 245.01
Data and/or	Inspection	MLS	MLS	MLS
Verification Source	Assessor	Assessor	Assessor	Assessor
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sales or Financing		None noted	None noted	None noted
Concessions		Conv fin	Conv fin	Conv fin
Date of Sale/Time		08/15/05	09/01/05	11/12/04
Location	Good	Good	Good	Good
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site	1.3 Acres	.55 Acres	.35 Acres	.36 Acres
View	Panoramic/Good	Neigh/Good	Neigh/Good	Neigh/Good
Design and Appeal	Colonial	Col/Avg	Col/Avg	Col/Avg
Quality of Construction	Good	Good	Good	Good
Age	7 Months	New	New	9 yrs
Condition	Good	Good	Good	Good
Above Grade	Total Bdrms: Baths	Total Bdrms: Baths	Total Bdrms: Baths	Total Bdrms: Baths
Room Count	9 : 5 : 2.5	10 : 5 : 2.5	10 : 4 : 2.5	7 : 4 : 3
Gross Living Area	4,059 Sq. Ft.	3,760 Sq. Ft.	3,917 Sq. Ft.	3,706 Sq. Ft.
Basement & Finished	Full	Full	Full	Full
Rooms Below Grade	Au Pair Suite	Unfinished	Family Room	Unfinished
Functional Utility	Good	Good	Good	Average
Heating/Cooling	FHW/CAC	FHW/CAC	FHW/CAC	FHW/CAC
Energy Efficient Items	Standard	Standard	Standard	Standard
Garage/Carport	2 Attached	4 BuiltIn	2 BuiltIn	2 Attached
Porch, Patio, Deck,	Deck/Balcony	2 Decks	Deck	None
Fireplace(s), etc.	1 FP	1 FP	1 FP	2 FP
Fence, Pool, etc.	Fence	None	None	None
Net Adj. (total)		\$ 78,900	\$ 71,500	\$ 91,200
Adjusted Sales Price		Net 9.2 %	Net 8.2 %	Net 10.0 %
of Comparable		Gross 9.2 % \$ 933,900	Gross 8.2 % \$ 938,565	Gross 13.3 % \$ 999,200

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): Comps are adjusted for differences in GLA over 100 SF at \$60 SF rounded, bedrooms included, half baths at \$10,000.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data	None noted	None noted	None noted	None noted
Source, for prior sales	in B & T	in B & T	in B & T	in B & T
within year of appraisal	past 36 mos	past 36 mos	past 36 mos	past 36 mos

Analysis of any current agreement of sale, option, or listing of subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal: To the best of the appraisers knowledge and during routine research, no current agreement of sale, option, or listing was disclosed on the subject in the last 12 months.

INDICATED VALUE BY SALES COMPARISON APPROACH \$ 937,000

INDICATED VALUE BY INCOME APPROACH (if Applicable) Estimated Market Rent \$ N/A /Mo. x Gross Rent Multiplier N/A = \$

This appraisal is made ☒ "as is" ☐ subject to the repairs, alterations, inspections or conditions listed below ☐ subject to completion per plans & specifications.

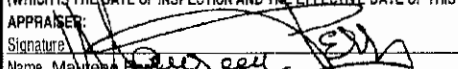
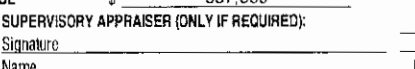
Conditions of Appraisal: This appraisal is made "as is." All sales were confirmed closed. All sales are considered reliable market indicators for the subject.



Final Reconciliation: The Sales Comparison Analysis is considered the most reliable method of estimating value. Less weight is given to the Cost App due to sub's age. The Income Appr. was considered but not utilized due to a lack of rental data.

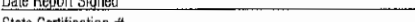
The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/FNMA form 1004B (Revised 10/94).

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF 02/18/05

(WHICH IS THE DATE OF INSPECTION AND THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 937,000

APPRaiser:  SUPERVISORY APPRAISER (ONLY IF REQUIRED):  ☐ Did ☐ Did Not Inspect Property

Name:  Name: 

Date Report Signed: 02/18/05 Date Report Signed: 

State Certification # MACR 4030 State MA State Certification # State

Or State License # MACR 4030 State MA Or State License # State

UNIFORM RESIDENTIAL APPRAISAL REPORT MARKET DATA ANALYSIS

<p>These recent sales of properties are most similar and proximate to subject and have been considered in the market analysis. The description includes a dollar adjustment, reflecting market reaction to those items of significant variation between the subject and comparable properties. If a significant item in the comparable property is superior to, or more favorable than, the subject property, a minus (-) adjustment is made, thus reducing the indicated value of the subject. If a significant item in the comparable is inferior to, or less favorable than, the subject property, a plus (+) adjustment is made, thus increasing the indicated value of the subject.</p>									
ITEM		SUBJECT		COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6	
26 Upland Rd		Wakefield		267 Vernon St		Wakefield			
Address				1.80 miles					
Proximity to Subject									
Sales Price		\$ Refi		\$ 979,000		\$		\$	
Price/Gross Living Area		\$ 437.44 /sq ft		\$		\$		\$	
Data and/or Verification Sources		Inspection Assessor		MLS Assessor					
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-)\$ Adjust.		DESCRIPTION	
Sales or Financing Concessions				N/A					
Date of Sale/Time				UAG		-100,000			
Location		Good		Good					
Leasehold/Fee Simple		Fee Simple		Fee Simple					
Site		1.3 Acres		2.39 Acres		-50,000			
View		Panoramic/Good		Neigh/Good					
Design and Appeal		Colonial		Cape					
Quality of Construction		Good		Average		+50,000			
Age		7 Months		65 yrs		+10,000			
Condition		Good		Good					
Above Grade		Total :Bdms: Baths		Total :Bdms: Baths				Total :Bdms: Baths	
Room Count		9 5 2.5		6 4 2.5					
Gross Living Area		4,059 Sq. Ft.		2,238 Sq. Ft.		+109,300		Sq. Ft. 0	
Basement & Finished Rooms Below Grade		Full Au Pair Suite		Full Au Pair Suite					
Functional Utility		Good		Good					
Heating/Cooling		FHW/CAC		FHW/None		+3,000			
Energy Efficient Items		Standard		Standard					
Garage/Carport		2 Attached		None		+5,000			
Porch, Patio, Deck, Fireplace(s), etc.		Deck/Balcony 1 FP		2 Decks 1 FP					
Fence, Pool, etc.		Fence		None		+1,000			
Net Adj. (total)				+ - \$ 28,300		+ - \$		+ - \$	
Adjusted Sales Price of Comparable				Net 2.9 % Gross 33.5 % \$ 1,007,300		Net % Gross % \$		Net % Gross % \$	
Date, Price and Data Source for prior sales within year of appraisal		None noted in B & T past 36 mos		None noted in B & T past 36 mos					
<p>Comments: Comp 4 is utilized to show a sale with more than an acre of land, adjusted \$100,000 for possible difference between list and sale price.</p>									

Market Data Analysis 6-93